

In the name of Allah, The Beneficent, The merciful

We member of AL-IMAN ISLAMIC Cooperation society Ibadan believe in the sovereign Command of Allah alone and firmly believing that all commercial transaction should be in accordance with the divine decrees contain in the Holy Quran and the Sunnah of the Prophet; (SAW) and re-organizing and upholding the Quran 3 verse 130 “ O ye who believed devour not usury, double and multiplied; hereby agree and decide to place upon the members as stated the following articles.

- Every member must be able to understand and Obey this bye Law
- Save as much as he/she can afford to save
- Be active punctual and regular in the society’s meeting

SECTION I : NAME

The name of the Society shall be call and referred to as AL IMAN ISLAMIC COOPERATIVE SOCIETY OF NIGERIA

SECTION II: MOTTO

THERE ARE NO gods BUT ALLAH

SECTION III : CONTACT ADDRESS

Contact address of the society shall be 17 LANE, SUCCESS ESTATE, IKE OLUWA MOSQUE AKURU OLUYOLE EXTENTION, IDO LOCAL GOVERNMENT, IBADAN, OYO STATE.

SECTION IV: BANKERS

- A. The society’s bankers shall be: as may be decided from time to time
- B. The signatories to the account shall be chairman, general secretary and the treasurer.

SECTION V: AIMS AND OBJECTIVES

- A. To organizing a saving and investment scheme in compliance with Allah’s injunction on loan matters.
- B. To encourage members to be thrifty and prepare for the rainy days.
- C. To ensure members economic burden through bulk purchase of customer good and sell to members at a marginal profit
- D. To perform other savings and investment function that is not against the Islamic tents and to share dividends that may accrue from the transactions-base on number’s purchasing power.
- E. To perform lawful businesses with members subjected to ratification of EXCO.

SECTION VI: MEMBERSHIP

- A. Members shall dress according to Islamic ethics and bear membership ID card.
- B. Membership shall be opened to individual male / female who are Muslims
- C. A prospective member shall be required and fill a registration form
- D. The provision in (b) above is subject to changes.
- E. In case of female member, the husband / guardian shall assent to her membership.
- F. There shall be interview for any intending member

SECTION VII: SHARE, SAVINGS AND LOAN SCHEME

- A. Every member shall subscribe to an annual agreed sum as share capital
- B. The savings, loan repayment shall be paid regularly on weekly / monthly bases during meetings or to the coop. account anytime but at the scheduled repayment date.
- C. Members shall be entitled for loan after six months of continuous savings and regular attendance.
- D. Applicant for loan is entitled to a maximum of twice and his / her total savings and one third of (1/3) building capital / fund.
- E. The period for repayment of any loan below the sum of five hundred thousand naira (₦500, 000=) shall be ten months (10) and any loan above five hundred thousand naira (₦500, 000=) but below One Million naira (₦1, 000, 000=) is repayable in (12 months) and any loan above One Million shall be paid within eighteen (18) months.

SECTION VIII: INVESTMENTSCHEME

- A. The investment refund shall be mandatory on all fully liquidation members.
- B. The contribution in the scheme shall be utilized for trading in consumable, other goods and or other businesses that will promoted and enhance the cooperative development. In case of death shall immediately contacted to collect his / her entitlement from the society, but where his /her next of kin is a minor, his / her guardian and item shall be contact to collect his / her entitlement from the society.
- C. A member who decide to withdraw his / her membership from the Society shall duly notify the society in writing, not less than two months of his / her intention to collect his / her entitlement, no oral withdrawal shall be accepted from any member.
- D. His / her entitlement shall be released at the Society convenient time, but not later than three (3) months of his / her withdrawer notice, but his entitlement shall exclude meeting dues and fines.

SECTION IX: DISCIPLINE

The following fees shall apply to members

- A. Lateness to meeting shall attract a fine ₦20.00k as penalty except members coming from a far distance outside Akuru, Elebu of Eleta Axis.
- B. (i) Absenteeism without permission shall attract a fine of ₦100.00k on each occasion, but shall not exceed 5 meeting in a single calendar year.
 - ii. Absenteeism with / without permission exceeding five (5) meetings within three (3) months shall subject to appropriate disciplinary action.
 - iii. Absenteeism with written (apology) permission shall not exceed three (3) months.
- C. Any member who failed on section IX, paragraph (B) sub paragraph (iii) shall repurchase membership form, where such person failed to repurchase, shall have his or her membership terminated.
- D. INDISCIPLINE from members to the cooperative of any kind shall attract penalty as maybe decided by EXCO.

*SECTION X: FINANCE

- A. Development levy yearly ₦500.00k
- B. Entrance fee ₦5000.00k
- C. Special levy may be made whenever there is need for such, but such levy shall be subject to the overriding decision of the executives.

The provisions stated in paragraph (A-C) above, are subject to review from time to time

SECTION XI: TERMINATION OF MEMBERSHIP

- A. In case of death or permanent insanity of any member, his / her membership shall be automatically terminated.
- B. If such a member is indebted to the Society his / her next of kin shall be immediately contacted to liquidate his / her indebtedness to the Society, but where his / her next of kin is a minor, his / her guardian ad litem shall be contacted to liquidate the indebtedness to the society and if such deceased member or insane member is not indebted to the Society, his / her next of kin shall be contacted for necessary benefits.
- C. Members seeking loan shall obtain a loan form from the loan Chairman.
- D. All loans forms shall be completed and submitted on or before the first Sunday of every month.
- E. Form shall be treated by loan committee on the basis of first come first serve.
- F. The loanee (s) shall be required to provide two financial members as guarantors or guarantor having enough money to stand for the loanee. Such can guarantee as many as to his money can hold.
- G. The minimum period for repayment of any loan granted shall be (10) calendar months except soft loan which is three (3) months repayment.
- H. Notwithstanding the repayment of loan, the minimum saving stipulated in section x paragraph (B) above shall be binding on all members.
- I. All loan shall be interest free.
- J. The guarantor / sureties shall not qualified to apply for loan until the loanee has paid minimum of 70% of his / her loan, before guarantors can only apply for loan, but the guarantors shall not be fully discharge as guarantors and shall not be qualified to stand as guarantors to another loanee until the first loanee must have repaid his / her loan fully.
- K. Loanee must repay his / her loan fully i.e (100% of the amount borrowed)
- L. Any loanee who fail to refund loan within the stipulated time limit i.e (10 months, 12month, 18months) :

Shall have the outstanding balance deducted from his / her savings and if his / her savings is not sufficient to settle the outstanding balance then the two guarantors shall be liable for the repayment and same shall be deducted directly from their savings. After due notification AND Alternative Dispute Response (ADR) have been explored to that effect.

- M. Any member who obtain loan and fail to repay, absented himself from meetings, and if after due notification has been given to him or her to show cause while he / she has failed to refund his / her loan will have his / her membership terminated without any benefit and shall not be entitled to join the association anymore.
- N. Any member who runs contrary to the provision of this section shall have his or her membership terminated, after due notice in writing has been given to such member to

have his or her membership to such Cooperative Society terminated within 14 days from the day of such notification.

SECTION XII: COMMITTEES

- A. Standing committees:
 - i. The Executives council
 - ii. The loan committees
 - iii. The investment committees
- B. The executive's council shall make the policy decision on the operation of society.
- C. All other committees shall be subordinate to the executive council
- D. There shall be special committees which are ADHOC in nature on nature on occasional situation.

SECTION XIII: OFFICERS OF THE COUNCIL

- A. The executive council shall be of the following
 - I. President
 - II. Vice president
 - III. General secretary
 - IV. Assistance Secretary
 - V. Treasurer
 - VI. Financial Secretary
 - VII. Assistance Financial Secretary
 - VIII. Loan Chairman
 - IX. Investment Secretary
 - X. P.R.O
 - XI. Auditor
 - XII. Decorum Officer 1
 - XIII. Decorum Officer 2
 - XIV. Legal Officer
 - XV. Ex-official Members
- B. Loan committee shall be chaired by the loan secretary and other two members appointed for that purpose
- C. Investment committees: The investment committees shall be chaired by the investment secretary.

SECTION XIV: SELECTION OF OFFICERS SURAH COMMITTEES

- A. There shall be surah committees which will be adhoc in nature.
- B. The committees shall be odd in number but shall not be less than 3 members
- C. The committees shall be responsible for the selection and appointment of any member into the executive council without fear or favour.
- D. The members shall be verse in both Islamic Laws and principles and western education.
- E. The members of the Surah Committees shall be appointed by EXCOs at least 3 months to the expiration of the tenure of executives.
- F. Selection of the committee shall base on zone which members comes from e.g Akuru, Eleta, Elebu, Agberu, Abese etc.

- G. The appointment of executives' members shall be exclusively reserve for the surah committee.

SECTION XV: DUTIES OF OFFICERS

A. PRESIDENT..

- I. He Shall preside over meeting and Executives meetings
- II. He shall call for meeting through the General Secretary from time to time
- III. He shall Co-ordinate the activities of the Society
- IV. He shall be one of the signatories to the society bank account
- V. In accordance with loan chairman, all forms of loan shall be approved by him
- VI. He shall be the chief executive / accounting Officer of the Society
- VII. Shall be addressed as PRESIDENT

B. VICE PRESIDENT

- I. He shall carry out all duties assigned to him by the Chairman
- II. He shall preside over meetings in absence of the Chairman

C. GENERAL SECRETARY

- I. He shall take the minutes of all proceeding and executive meetings
- II. He shall handle all corresponding of the Society
- III. He shall present general annual report to the house
- IV. He shall be the head of the secretariat on the instruction of the president
- V. He shall be signatory member to coop. account.

D. ASSISTANT GENERAL SERETARY

- I. He shall perform all functions of the General Secretary whenever the Secretary is not available or as may be directed

E. FINANCIAL SECRETARY

- I. He shall take all financial transaction of the Society
- II. He shall collect weekly contribution from the members, records into members, records into members' pass book, pass the money to the treasurer immediately.
- III. He shall prepare a comprehensive annual statement of account of the society

F. ASSISTANCE FINANACIAL SECRETARY

- I. He shall prepare perform all function of financial secretary whenever the financial secretary is not available or as may be directed.

G. TREASURER

- I. He shall collect total weekly income from financial secretary, record and transfer same to the to the Society bank account
- II. He shall work in accordance with the financial secretary, in giving quarterly or annual statement of account
- III. He shall keep the impress account of five-thousand-naira ₦5, 00.00k only which must be retained
- IV. He shall be one of the signatories to the Society bank account

H. LOAN CHAIRMAN

- i. He shall determine whether an application is qualified for loan or not
- ii. He shall inform the house about those who apply for loan accordingly at every meeting
- iii. He shall analyze the repayment of the loan in accordance with the period given by the loanee
- iv. He shall hand in hand work with both treasurer and financial secretary

I. INVESTMENT SECRETARY

- i. He shall update records relating to the investment scheme

- ii. He shall oversee all activities involving the investment scheme
- iii. He shall collate and distribute dividend to the members at the end of each financial year

J. AUDITOR

- i. He shall audit the account of the society accordingly
- ii. Shall give audit report bi annual (in every six (6) months)
- iii. There shall be room for external auditor

K. PUBLIC RELATION OFFICER

- i. He publicize the activities of the Society on the instruction of the president

SECTION XVI: INTERPRETATION OF CONSTITUTION

- A. The Society member shall be the only legal entity to interpret the constitution
- B. The interpretation of such by simple majority shall be binding on all members

SECTION XVII: BUILDING AND ASSEST AND SECURITY

- A. Every members of the cooperative shall pay the sum of sixty thousand naira ((~~N~~60, 000=) as building fund being propose which said building shall be subjected to a review upward or convention method by EXCO
- B. Any new member should have paid two third 2/3 of his / her building fund before accessing loan within six (6) month of membership.
- C. Al iman coop. shall own her own permanent site
- D. One third 1/3 of the building fund can be used to access loan
- E. All current assets should be disposed after four (4years) Of use age where necessary
- F. All payment beyond N20, 000 should be done by bank transfer for security reasons

SECTION XVIII: PROFIT SHARING

- A. There shall be remuneration for EXCO at the rate of ten percent (10%) profit
- B. There shall be the following:
 - i. General profit
 - ii. Commodity profit
 - iii. And others that may come up.
- C. Every member who has sufficient fund shall be entitled to share out of the profit declared during the financial year of AGM
- D. The only member entitled to share in the profit declared during the financial year shall be those members who have paid their building fund fully.

SECTION XIX: GENERAL BENEFITS

- A. Principal past EXCO shall be given preferential treatment when accessing loan

XX SOCIAL ACTIVITIES:

- 1. There shall be social welfare wind in the society.
- 2. Only wished Members of Al iman Islamic coop. is allowed to be member
- 3. Social activities is headed by three (3) man committee elected by EXCO / MEMBER subjected to EXCO decision.
- 4. Tenure of office is six (6) months

XXI. AMENDMENTS

- Ileya Cow and Ram bulking attract 50% up front payment
- Cash more than ₦20, 000= is not allowed at the finance desk
- All members must learn how to transfer
- Total fund of the Cooperative worth 60% is meant to finance members' projects for the purpose of making profit while 40% is to serve loans.
- Constitution amendment is based on four (4)years

AMENDMENT

- I. Any proposal for amendment of the this constitution shall be submitted in writing by the member of the society through the executive council who present it to the whole house
- II. The decision to amend the constitution shall be by 2/3 majority of the members present at the general meeting.
- III. Amendment shall be ten (4 years) interval

Chairman

.....
secretary

SUBSIDIARY LEGISLATION

Section 1. That non payment of building fund may negate the approval of loan form and where loan form has been collected, such loan form shall be treated

Section 2. Double standard loan shall not be granted to any members of the society

Section 3. Any member who has benefited the grant of any grant loan in one way or the other for three consecutive period may be requested to stand as a guarantor for another member who is applying for a loan, but such member is unable to provide two guarantors to stand for him / her

Section 4. Sharing of profit should be based on membership attendance and / or as it may be recommended by the EXCOS

Section 5. Profit realizable from the purchases and sales of food from the cooperative shall be shared among buyers of the coop. and fisebililahi out of it is compulsory.

Section 6. A member stand to terminate his or her membership when creating unnecessary faction which can jeopardize the existence of the coop.

Section 7. The document of each regime a copy should be kept by the president for future references.

Section 8. Anyone who do away with our money be it loan or repayment, business E.T.C or any form of established fraud shall stand the chance of termination of membership and guarantor at the point of entry will pay back.